



PENSIONS POLICY INSTITUTE
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2002 TO
31 JANUARY 2003

REGISTERED NO 4145584
(ENGLAND & WALES)

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Chairman's Report

I am pleased to present to Governors the Second Annual Report of the Pensions Policy Institute (PPI).

I believe that the PPI has made an outstanding start, and is already contributing evidence to the pensions policy debate as we envisaged it would. In this report, I will bring you up to date with the PPI's objectives, achievements since January 2002 and plans.

The PPI's objectives and uniqueness

The PPI aims to be the authoritative UK voice in pensions. The PPI has specific objectives to:

- Provide relevant and accessible information on the extent and nature of retirement provision
- Contribute fact-based analysis and commentary to the policy-making process
- Extend and encourage pension research and debate among pension experts
- Be a helpful sounding board for providers, policy makers and opinion formers
- Inform the public debate on pensions issues.

We believe that the PPI is unique in the study of pensions, as it is:

- Independent, with no political bias or vested interest
- Led by experts focused on pensions and retirement provision
- Considering the whole pension framework: state, private, and the interaction between them
- Pursuing both academically rigorous analysis and practical policy commentary
- Taking a long-term perspective on pension policy outcomes
- Encouraging dialogue and debate with multiple constituencies

The PPI's achievements since we started

The PPI launched in January 2002, with the recruitment of its first Director, Alison O'Connell. Alison has assembled a team of four, supplemented by the occasional secondee from industry. This small team has, in my view, made great strides along each of the PPI's objectives.

Relevant and accessible information

The PPI published two publications in early 2003 that aimed to provide facts on current pension provision, and its prospects. *The Pensions Landscape* is a review of the current trends in pension provision and likely future prospects, drawing out the policy implications and informing a future research agenda. *The Pensions Primer* is a description of the UK pension system.

2,000 copies of *The Pensions Landscape* and 1,000 of *The Pensions Primer* have been distributed or downloaded from the PPI's website. *The Pensions Landscape* in particular has been referenced widely, including on the floor of the House of Commons.

In order to make the research accessible, the team have been keen to keep the language as jargon-free as possible. *The Pensions Primer* publication has received specific praise for its attempt to put the complexity of UK pension policy rules into straightforward language.

It has also been important to develop the website so that research can be accessed easily. www.pensionspolicyinstitute.org.uk has been commended as a clear source of information. The average hit-rate is running at about 2,100 per month. The website is often highlighted as a link from one of the most accessed websites, the BBC.

Fact-based analysis and commentary to the policy-making process

In September 2002 the PPI published *Raising State Pension Age: Are We Ready?* which examines the longevity, economic, employment and inequality issues for and against this policy option. It follows the principle underlying all PPI research: not to make policy recommendations, but to gather the arguments from many perspectives in one place to encourage informed debate. 3,500 copies have been distributed.

Again, the report was quoted widely, and added new facts to a debate which is so important for long-term policy making. Together with the findings from *The Pensions Landscape*, the analysis has led the PPI to champion the need for a review of state pensions policy for the long-term. This view is supported among many pension commentators, but not yet embraced by government. This provides a classic example of where an independent, long-term perspective can really add to the quality of pensions policy decision-making. Putting everything right in pensions may not happen overnight, but I am convinced that the PPI is right to continue adding to the debate with informed analysis and apolitical commentary.

Research and debate among pension experts

Since the formation of the PPI, 132 pensions experts have attended 4 seminars. Typically, the multi-disciplinary attendance at such events has been welcomed. The discussions have been valuable to inform research as well as explain it.

Alison and the PPI's Research Director, Chris Curry, have been invited to speak at a number of non-PPI events. Such speeches have helped to raise the profile of the PPI, and ensured that PPI research has reached a wide audience within the pensions community. Venues have included the TUC, Help the Aged, the International Longevity Centre, Age Concern, and the Pre-Retirement Association.

Sounding board for providers, policy makers and opinion formers

The PPI has made an impact at Westminster. PPI work is quoted in debates. Alison O'Connell's written and oral evidence was one of the most referenced sources in the April 2003 House of Commons Work and Pensions Select Committee report on the future of UK pensions.

In March 2003, the PPI held a seminar for donors and other supporters at Portcullis House, at which senior MPs who specialise in pensions debated PPI research.

Alison and Chris meet frequently with donor companies, MPs, government officials, academics and pensions commentators.

Inform the public debate on pensions issues

We always recognised that this objective would be more of an aspiration initially. Yet the PPI has contributed to the public debate by receiving wide media coverage for all its publications. Alison was profiled in the *Financial Times*, which said:

'Many think-tanks and lobby groups come up with ideas and research on pensions, but they have political or industry axes to grind. The PPI is the UK's only independent research institute dedicated to pensions.'

While we do not seek media coverage for its own sake, it is important to obtain some so that the critical points of pensions debates are aired openly. The availability of all PPI research, free of charge, and the development of the website are consistent with this strategy.

Building the PPI

The PPI team is established in two offices at the Age Concern Institute of Gerontology at King's College. We thank Professor Janet Askham for her help in enabling this.

The administrative functions of the PPI have been put in place during the year, with the aim of freeing up as much time for research as possible. Council met 3 times since the last Annual General Meeting in April 2002, and has overseen the development of the research agenda and the administration of the PPI. Most importantly, Council approved the *Policies and Procedures* for the PPI including specific rules for the research, review and dissemination processes.

Financial progress and plans

In the financial year 2002/3 all promised repeat corporate donations were received. Some new donations were secured, although rather less than anticipated. There is no doubt that this reflects in part the current economic climate.

The PPI has enough secured revenue to reach the end of 2004 at the current level of resources. Further activity is planned to secure core long-term funding from corporate donations, and to pursue project based grant finance where possible.

Council has approved a Business Plan for 2003-5. The plan is to maintain the current team size, or to increase by one person if further revenue becomes available - either a specific grant or an accumulation of donations. As around 80% of revenue is spent on wages and benefits for staff, additional revenue has a direct impact on the ability to widen the research agenda.

Research plans for 2003 and beyond

The PPI has a rich research agenda planned.

The next Reference Manual will look at the "under-pensioned": who are they, what is the extent of their under-provision for pensions (state and private), what groups are particularly at risk and what can be done. This will model likely outcomes for specific groups identified as at risk in *The Pensions Landscape* including women, the self-employed, ethnic groups, disabled people and the oldest. After this publication, we plan to look at alternatives to pension saving.

The next Discussion Paper will build on the work that has made the case for a review of state pensions, to set the agenda for such a process. Learning from other countries, and asking basic questions such as "what are state pensions for?", a guide to the debate will be published and a series of seminars held to get as wide input as possible. Later work is planned to develop into further analysis on the options available for state pensions, on the interface with private pensions, and to address how pensions policy overall should be measured.

Summary

The PPI made a good start in 2002. With only a small team the PPI has made a positive impact on the pensions scene.

There are three key activities for the next year, in order to consolidate the position of the PPI as the independent authority on pensions. The priority is to continue to produce the highest quality research work. Secondly, we will develop the impact of the PPI's work, by extending the range of our target audience, and especially try to build contacts within government.

Thirdly, we will look for further funding so that resources are secure for the longer-term and we can grow the team.

Better pensions policy making in everyone's interests. The last year has proven the ability of the PPI to contribute positively. There is no shortage of pensions issues to resolve, and the PPI has much to do.

We are grateful to all our Governors. Being able to show each of you as a supporter of the PPI indicates that we are an important organisation in all parts of the pensions world. I would like to send a special thanks to those of you who help the PPI with your time as reviewers of research, and by offering helpful ideas, feedback and moral support.

The 14 Governors who are members of Council make special efforts to help move the PPI forward. Jane Millar and Anne Wood have decided to resign this year, and not to stand for re-election. In thanking all members of Council, I would like to say a particular thank you to Anne, who as a founder member of the Pension Provision Group will be missed around the Council table. I am very pleased both Anne and Jane are remaining as governors.



T M Ross OBE
Chairman
7 May 2003

The Pensions Policy Institute (A Company Limited by Guarantee)

Legal and Administrative Information

Constitution

The Pensions Policy Institute is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number: 1087856. Company number: 4145584.

Directors and Trustees

The directors of the charitable company ('the Institute') are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. As set out in the articles of association the chairman of the trustees is elected by the Council, the trustees are eligible for trusteeship only if they are governors and the Institute Director is to be an ex officio member of the Council.

The trustees serving on the Council during the year and since the year end were as follows:

Nominated chairman Tom Ross

Elected trustees	Professor Janet Askham	(appointed 30 April 2002)
	Professor Eileen Evason	(appointed 30 April 2002)
	Professor Ruth Hancock	
	Paul Johnson	
	Dr Jane Millar	(appointed 30 April 2002)
	John Pearson	(appointed 30 April 2002)
	Stewart Ritchie	
	Rhoslyn Roberts	(appointed 30 April 2002)
	Tom Ross	
	Joanne Segars	
	Sue Ward	(appointed 30 April 2002)
	Anne Wood	
	David Yeandle	
	Andrew Young	(appointed 30 April 2002)

Institute Director	Alison O'Connell
Secretary	Alison O'Connell (appointed 16 April 2002)
President	Professor Sir George Bain

The Pensions Policy Institute (A Company Limited by Guarantee)

Legal and Administrative Information

Institute Governors

Ian Alexander	Sarah Harper	Rhoslyn Roberts***
Ros Altmann	Sir Graham Hart	Michael Ross CBE
Professor Janet Askham***	Ann Hope	Tom Ross OBE**
Professor Sir Tony Atkinson	Sue Howlett	Alastair Ross Goobey CBE
Professor Sir George Bain*	Paul Johnson***	Jane Samsworth
Scott Bell CBE	Michael Lake CBE	Richard Saunders
Professor Richard Berthoud	Desmond Le Grys	Joanne Segars***
Rodney Bickerstaffe	Chris Lewin	Teresa Sienkiewicz
Professor Philip Booth	Paul Lewis	Paul Smee
Dame Ann Bowtell	Gordon Lishman OBE	Brian Spence
Professor Jonathan Bradshaw	Iain Lumsden	Richard Stroud
Professor Gordon Clark	Anne Maher	Peter Thompson
Professor Sir Graeme Davies	Bert Massie CBE	Paul Thornton
Evan Davis	Harriet Maunsell OBE	Nick Timmins
Professor Richard Disney	Professor David Miles	Professor Robert Walker
Kenneth Dixon CBE	Professor Jane Millar OBE***	Sue Ward***
Professor John Ermisch	John Monks	Martin Weale CBE
Professor Eileen Evason***	Peter Murray	Edward Weiss
Jane Falkingham	Professor Sir Alan Peacock	Anne Wood***
Mary Francis	John Pearson***	David Yeandle***
Norman Glass CB	Michael Pomery	Andrew Young***
Baroness Sally Greengross OBE	Brian Ridsdale	
Professor Ruth Hancock***	Stewart Ritchie OBE***	

* President **Chairman of Council *** Council members 2002-03

Registered office	21 Holborn Viaduct London EC1A 2DY
Auditors	Hard Dowdy 23/28 Great Russell Street London WC1B 3NG
Bankers	Unity Trust Bank Nine Brindleyplace 4 Oozells Square Birmingham B1 2HB
Solicitors	Lovells 65 Holborn Viaduct London EC1A 2DY

The Pensions Policy Institute (A Company Limited by Guarantee)

Council's Report

The Council are pleased to present their report together with the financial statements of the Institute for the year ended 31 January 2003.

Legal and administrative information set out on pages nine to twelve forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities issued by the Charity Commission.

Object and Powers of the Institute

The Institute is established for the advancement of education for the benefit of the public by the promotion, on a non-political basis, of the study of, and the dissemination of the useful results of the study of, pensions and other provision for retirement and old age, and the economic and social effects and influences of existing arrangements and possible changes to them. To achieve this the Institute shall have power to

- promote or carry out research or policy analysis
- collect, analyse, publish or distribute information
- provide advice and consider or comment on draft legislation and other policy proposals
- initiate, promote, hold and generally arrange meetings, lectures, seminars and other functions
- initiate, hold, direct, manage and take part in conferences, congresses and other gatherings
- establish Chairs or research fellowships in pension related studies at universities in the United Kingdom and elsewhere and at other educational establishments and elsewhere as may be desirable, to promote and provide courses of instruction and training for persons who may require education in the same field
- found, maintain, aid and endow prizes, scholarships and bursaries for the remuneration, instruction and support of students or persons engaged in research work
- co-operate with other bodies

Organisation

A Council of up to 15 members oversee the management of the Institute. They meet as they see fit for the despatch of Institute business. A Director has been appointed to manage the Institute's business on a day-to-day basis.

The Pensions Policy Institute (A Company Limited by Guarantee)

Council's Report

Investment Powers

Under the Memorandum and Articles of Association, the Institute has the power to deposit or invest funds in any manner (but to invest only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification).

Reserves Policy and Risk Management

The Institute is carrying an unrestricted general reserve in the balance sheet at 31 January 2003 of £168,688 (2002 - £155,360). No plans have been formalised to establish a restricted fund.

We can confirm that the major risks to which the charitable company is exposed, as identified by the Council, have been reviewed and systems have been established to mitigate those risks.

Council's responsibilities in relation to the financial statements

Company law requires the Council to prepare financial statements that give a true and fair view of the state of affairs of the charitable company at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable it to ensure that the financial statements comply with the Companies Act 1985. The Council is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution will be proposed at the Annual General Meeting that Hard Dowdy be re-appointed as auditors to the Institute for the ensuing year.

By order of the Council



T M ROSS OBE
Chairman

7 May 2003

INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF THE PENSIONS POLICY INSTITUTE
(A COMPANY LIMITED BY GUARANTEE)

We have audited the financial statements of the Pensions Policy Institute for the year ended 31 January 2003 which comprise the Statement of Financial Activities (including Income and Expenditure Account) the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The responsibilities of the Trustees (who are also the Directors of the Pensions Policy Institute for the purpose of company law) for preparing the Trustees' Report and the financial statements in accordance with Accounting Standards are set out in the Statement of Trustees' Responsibilities in the Report of the Trustees.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all of the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We are not required to consider whether the statement in the Trustees' Report concerning the major risks to which the charitable company is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charitable company's risk management and control procedures.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

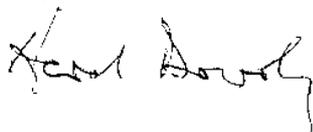
BASIS OF OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 January 2003 and of its incoming resources and application of resources, including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



HARD DOWDY
Registered Auditors

23/28 Great Russell Street
London WC1B 3NG

THE PENSIONS POLICY INSTITUTE
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2003

	<u>Notes</u>	<u>Unrestricted Funds year ended 31.01.2003</u>	<u>Unrestricted Funds 22.01.2001 to 31.01.2002</u>
		£	£
<u>INCOMING RESOURCES</u>			
Activities for generating funds			
Donated services	3, 4	34,375	158,488
Donations		171,270	156,000
Bank interest received		2,647	241
<u>TOTAL INCOMING RESOURCES</u>		208,292	314,729
<u>LESS COST OF GENERATING FUNDS</u>			
Services in kind	3	4,000	10,000
Cost of publications		678	-
<u>NET INCOMING RESOURCES AVAILABLE FOR CHARITABLE APPLICATION</u>		203,614	304,729
<u>CHARITABLE EXPENDITURE</u>			
Managing and administering the charity			
Services in kind	4	30,375	148,488
Other costs	4	158,024	-
Auditors' remuneration - external audit		881	881
- financial information technology		1,006	-
<u>TOTAL CHARITABLE EXPENDITURE</u>		190,286	149,369
<u>TOTAL RESOURCES EXPENDED</u>		194,964	159,369
<u>MOVEMENT IN TOTAL FUNDS FOR THE YEAR</u>			
Net income for the year		13,328	155,360
Total funds brought forward		155,360	-
Total funds carried forward		168,688	155,360

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 20 to 23 form part of these accounts.

THE PENSIONS POLICY INSTITUTE
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BALANCE SHEET AS AT 31 JANUARY 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible fixed assets	5	7,253	-
<u>CURRENT ASSETS</u>			
Cash at bank and in hand		180,759	156,241
<u>CREDITORS</u>			
<u>AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	6	19,324	881
<u>NET CURRENT ASSETS</u>		161,435	155,360
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		168,688	155,360
<u>UNRESTRICTED FUNDS</u>			
General		168,688	155,360

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that in their opinion the company is entitled to those exemptions.

Approved by the directors (also acting as the trustees) on 7 May 2003 and signed on its behalf by:



T M ROSS OBE
Chairman and director (also trustee)

The notes on pages 20 to 23 form part of these accounts

THE PENSIONS POLICY INSTITUTE
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2000) issued in October 2000, applicable accounting standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are as follows:

Incoming Resources

Donations and grants

Income from donations and grants is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charitable company must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the charitable company becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.
- When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Donated services

These are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

Interest received

Interest is included when received by the charitable company.

Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Depreciation

Depreciation is provided at the following annual rates:

- Office equipment - 10% on cost
- Computer equipment - 33 $\frac{1}{3}$ % on cost

A full year's depreciation is charged in the year of purchase and none in the year of disposal.

THE PENSIONS POLICY INSTITUTE
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003

1 ACCOUNTING POLICIES (CONTINUED)

Fund Accounting

Funds held by the charitable company as at 31 January 2003 comprise unrestricted general funds; these are funds which can be used in accordance with the charitable objects at the discretion of the trustees. In future, other funds may be either:

- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the object of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

	<u>Year ended</u> <u>31.01.2003</u>	<u>22.01.2001</u> <u>to</u> <u>31.01.2002</u>
	£	£

3 ACTIVITIES FOR GENERATING FUNDS

Fundraising expenditure	4,000	10,000
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This amount consists solely of services in kind donated to the charitable company, as last year.

4 MANAGING AND ADMINISTERING THE CHARITY

Salaries and wages	- services in kind*	14,000	38,698
	- gross wages	91,568	-
	- employer's NI	9,260	-
Meeting costs	- services in kind*	16,375	63,000
	- other costs	2,213	-
Legal and professional expenses	- services in kind*	-	35,000
	- other costs	32,509	-
Office costs	- services in kind*	-	11,790
	- other costs	22,474	-
		188,399	148,488

THE PENSIONS POLICY INSTITUTE
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003

4 MANAGING AND ADMINISTERING THE CHARITY (CONTINUED)

*The amount of services in kind donated to managing and administering the charity for the year ended 31 January 2003 amounted to £30,250 (2002 - £148,488).

The charitable company has four full-time employees (2002 - none) none of whom earn £50,000 per annum or more.

No trustee received any remuneration during the year, but two trustees (2002 - none) received reimbursement for expenses incurred for travel to Council meetings of £276 (2002 - £nil).

5 TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>	<u>Computer Equipment</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
At 1 February 2002	-	-	-
Additions	2,285	7,795	10,080
Disposals	-	-	-
At 31 January 2003	2,285	7,795	10,080
<u>Depreciation</u>			
At 1 February 2002	-	-	-
Disposals	-	-	-
Charge for the year	229	2,598	2,827
At 31 January 2003	229	2,598	2,827
<u>Net Book Value</u>			
At 31 January 2003	2,056	5,197	7,253
At 31 January 2002	-	-	-

THE PENSIONS POLICY INSTITUTE
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2003

	<u>Year ended</u> <u>31.01.2003</u>	<u>22.01.2001</u> <u>to</u> <u>31.01.2002</u>
	£	£
6 <u>CREDITORS</u>		
<u>AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Accruals	9,759	-
Other tax and social security	8,684	-
Auditors' remuneration - external	881	881
	<hr/>	<hr/>
	19,324	881
	<hr/> <hr/>	<hr/> <hr/>